

ASX Release

June 2023 Property Valuation Update

15 June 2023

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Charter Hall Long WALE REIT (ASX: CLW) today announces the results of June 2023 portfolio valuations.

CLW had 549 properties, or 100% of the portfolio by gross asset value independently valued as at 30 June 2023.

The valuations resulted in a \$419.0 million, or 5.8% net decrease from prior book values. The overall portfolio value has decreased from \$7.252¹ billion to \$6.833 billion and the portfolio average cap rate has expanded 36bps from 4.41% to 4.77%.

The unaudited impact of the valuations announced today represents an estimated decrease in the NTA per security from \$6.23 as at 31 December 2022 to \$5.65², reflecting a \$0.58 or 9.3% decrease.

A summary of the CLW portfolio valuation by sector as at 30 June 2023 is outlined below:

| Sector | Prior book value (A\$m) | Valuation change (A\$m) | Valuation (A\$m) | Prior cap rate | Cap rate movement | Current cap rate |
|------------------------|-------------------------|-------------------------|------------------|----------------|-------------------|------------------|
| Long WALE Retail | 3,096.7 | (240.2) | 2,856.5 | 4.33% | 0.41% | 4.74% |
| Industrial & Logistics | 1,489.4 | (36.0) | 1,453.5 | 3.94% | 0.31% | 4.25% |
| Office | 1,348.7 | (96.0) | 1,252.8 | 5.05% | 0.37% | 5.42% |
| Social Infrastructure | 1,023.6 | (17.2) | 1,006.4 | 4.14% | 0.29% | 4.43% |
| Agri-logistics | 293.9 | (29.6) | 264.3 | 5.64% | 0.56% | 6.20% |
| Total | 7,252.4 | (419.0) | 6,833.4 | 4.41% | 0.36% | 4.77% |

CLW will report the REIT's Financial Year 2023 Results on 8 August 2023.

Announcement Authorised by the Board

¹ As at 31 December 2022, adjusted for all property acquisitions and divestments that have settled or are expected to settle in the six month period to 30 June 2023, capital expenditure and additions during the period.

² Subject to audit and finalisation of 30 June 2023 statutory accounts (including confirmation of the NZD/AUD exchange rate as at 30 June 2023) and excluding any movement of interest rate derivatives during the period.

Charter Hall Long WALE REIT (ASX: [CLW](#))

Charter Hall Long WALE REIT is an Australian Real Estate Investment Trust (REIT) listed on the ASX and investing in high quality Australasian real estate assets that are predominantly leased to corporate and government tenants on long term leases.

Charter Hall Long WALE REIT is managed by Charter Hall Group (ASX:CHC). Charter Hall is one of Australia's leading fully integrated property investment and funds management groups. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities grow.

For further enquiries, please contact

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